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ignore France in this her time of need. It will never be said of America as Milton said of "swinish gluttony" that "with besotted base ingratitude," she "crams and blasphemes her feeder."

But the reconstruction in France lags, and through no fault of the French. That reconstruction is a long job, the central principle of which is that France must be aided to produce again. The people of that land cannot do the work alone. The Government, which has already assumed responsibility for the personal losses, is limited in its power. Omitting the dead soldiers, one-fourth of the people are back attempting as best they can to rebuild their homes. The big factories are gradually beginning again, but very slowly. A States-General under the patronage of the *Matin* has been organized in the interest of the devastated regions. Problems of shelter, taxation, leases, and labor are but a small part of the program of the States-General. But the need of France, at this time a literally crying need, is for provisions, and especially for tools and raw materials. There is but one nation in all the world that can supply the French with these things, and that is America. We are not asked to share the debt now weighing upon France, but we are duty bound to share the burden of it. If we are able to go forth in search of world markets, it is because France has been France there between us and Germany. Our supreme duty is to see to it that France shall become increasingly able to obtain markets also; that she may rebuild her cities and villages, to the end that she may continue for the rest of us the glory that is hers.

HERBERT C. HOOVER

MR. HERBERT C. HOOVER, the economic savior and to a considerable extent the political stabilizer of Europe since the armistice was signed, returned to the United States in early September. With a minimum of publicity, he went to California for the first period of rest that he has had since the war began, in 1914. To the peoples of twenty countries between December 1, 1918, and June 30, 1919, he supervised the distribution of 3,219,796 metric tons of goods, mainly food. In addition, special "key" industries in many of these countries were provided with raw materials, so that the peoples could return to work. To him and to his staff also fell the difficult duty of organization of a basis of exchange between countries where ordinary and ancient customs and laws were inoperative. He also fell heir to the care and exchange of expatriated prisoners, by order of the Supreme Council of the Allied and Associated nations. Moreover, he worked out ways and means for re-establishing systems of transportation; and last, but not least, he conceived and executed plans of relief for undernour-

ished children which have saved millions of beings. In executing this vast work he found that he must have a better mode of communication with his staff than Europe provided, and with characteristic boldness and independence he created his own telegraph and telephone system throughout middle and eastern Europe, using such state-owned links as existed and creating new ones when necessary. Finest technical training as an engineer, exceptional administrative ability, and utter consecration to his work have enabled him to do this vast work of relief; and there are many Americans who bow lower in reverence before him than they would to any of their fellow nationals to whom the war has brought fame and honor. Such a man with such a record has more work to do for humanity. Just what place of power he will fill in doing it time will tell.

"PITILESS PUBLICITY"

DIFFER as men of character and knowledge of international affairs do about the merit and workability of the Versailles Treaty of Peace, they agree that it will become operative after an unprecedented discussion of its pros and cons by representative assemblies of the peoples affected by its provisions. This debate may have been formal and brief as in the British Parliament, or it may have been thoroughgoing, constructively critical, and prolonged as in the United States Senate; but in any case there has been more distinct recognition than ever before in history that while "governments" may still negotiate compacts that define terms of peace, nevertheless approval of "peoples" must now be sought before the agreements become valid. And this not only because it is in harmony with the theory of democracy carried to its logical conclusion, but also because the cry goes up from increasingly powerful groups of voters in all the new and old democracies of the world for negotiation as well as ratification of treaties by "peoples" rather than by "governments."

Realizing this trend of the times, new precedents have been created in the case of the Versailles Treaty, and nowhere, perhaps, more significantly than in the case of Great Britain—first, by reference of the work of Lloyd-George at Paris to the home Parliament; and secondly, by the discussion of the treaty and its ratification by the parliaments of the Dominions. The correspondence on this latter issue between the Canadian Premier and Lord Milner is of singular importance as indicating impending structural changes in the empire, and also as showing a waning power of Downing Street to do with British imperial affairs as the Foreign Ministry pleases, when it comes to making war and defining terms of peace to which the Dominions are parties as autonomous nations

If to the processes and consequences of serious debate of the Versailles Treaty by parliamentary delegates of the people be added the effect of the prolonged and detailed discussion of the compact by "The Fourth Estate" on a scale hitherto unknown, and as well the issuance of innumerable pamphlets and books dealing with the historic document, it is quite safe to hazard the statement that a record has been made in "pitiless publicity." The covenant may not have "been openly arrived at," but the ratification has been.

In this process of analysis and debate, this probing into the bearings, patent and concealed, of the settlement of the war and the partition of the earth, the national legislatures have had aid from unexpected sources. To a degree never known before and with a promptness unprecedented, men who shared in the diplomacy leading up to the war and warriors who were victors or who were vanquished have rushed into print to justify themselves or their causes. The political cataclysms and social revolutions in Russia and Germany and Austria-Hungary have placed state archives in the hands of persons less reticent and mindful of diplomatic precedents than their predecessors; consequently "red books" and "white books" and "blue books" have appeared that contain documents which incriminate the champions of the old régimes; nor have "leaks" as to what happened at the Peace Conference been lacking.

While this "lid-off" evidence has been accumulating, the parliamentary, journalistic, and forensic debate has been proceeding and the end is not yet. Wholly lamentable as it may seem to the shades of a Metternich, Bismarck, or Disraeli, it is not to be supposed for a moment that either M. Clemenceau, Mr. Lloyd-George, or Mr. Wilson deprecate it, being the democrats that they are.

PANAMA

ONE of the outstanding needs in the Republic of Panama is money with which to finance her agricultural interests. The National Bank, organized primarily for this purpose, has not met the situation, and the agricultural operations in that country have been seriously curtailed. There are only three banks in all Panama. These are all in the City of Panama, with branches in Colon. These three banks operate almost exclusively in the interest of commercial organizations, and they are under no governmental supervision. While their influence is widening, yet in no sense do they meet the problems arising under agricultural finance of the Republic. The individuals and corporations now lending money in the Republic are of no advantage to the agricultural interests of the country. Their interest rates are usurious, ranging from 9 to 12 per cent, in some cases as high as 5 per cent a month. These and other conditions relating to credit systems employed led

some months ago to the authorization by the National Assembly of the Republic of an agricultural economic survey with special reference to the organization of an agricultural bank. This survey, with recommendations, has been made by a group of men from the United States.

The recommendations of the commission, if adopted, should improve immeasurably the financial needs of the farmers of that country. The principal recommendation of the commission is that there shall be established an agricultural bank for the Republic, concrete plans for which are now practically finished. The work of the commission has evidently been done with thoroughness. Hearings have been conducted, questionnaires widely distributed, conferences with government officials and citizens held, and the records carefully compiled. Tours of inspection have been conducted along the Panama Canal and through the various provinces. The commission recommends that a maximum interest rate be fixed by law and that penalties be enforced against those guilty of usury. If the recommendations of the commission are accepted and enforced, land will become a basis of credit for long-time mortgage loans at reasonable rates of interest and on the amortization plan.

Under our law, now two years old, our farm loans cover periods for thirty-four and a half years at 5½ per cent, with one per cent added to cover the amortization of the loan. There have been organized 4,000 farm loan associations already, with a membership of 160,000 farmers. Our record of loans is practically \$200,000,000, the amount increasing from month to month. It would seem that a similar plan would be of practical benefit to the farmers of Panama, and it is the belief of the commissioners that it will.

It is a matter of importance to Pan-America that a commission from the United States, upon invitation of the government of Panama, has gathered the facts and submitted a plan of such far-reaching importance to the welfare of that Republic. With a farm-loan act properly administered, with loan titles registered and properly protected under law, with transportation on a basis of systematic and scientific development, with details of marketing—including better highways—adequately provided for, with laws democratically adopted and uniformly executed, with a system of agricultural education fitting the needs of the country, with a just system of taxation, with a financial system based upon the theory of a budget, with a scientifically ascertained census, with inducements for immigration and colonization widely advertised, with public health and sanitation sufficiently guarded—and all these are items surveyed and recommended by the commission—the Republic of Panama will develop rapidly into one of the most important of our American republics.